SUPPLEMENT TO

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THE JEHAD.

THE serious rising of the Arab tribes of Northern Africa against the French has led many to discuss the possibility of a general outburst of fanaticism throughout the Moslem world. Such a movement, were it to take place, would be at least a cause of much embarrassment for Christian nations, especially for those which number Mahomedan countries among their possessions; it is therefore important to inquire what are the real facts of the case and how far the so-called "Pan-Islamic" agitation is possible or probable. To understand the question, we must go back to the origin of Islam itself and trace the history of Mahomedan warfare through the different epochs until the present day. The astounding and rapid success, both religious and military, of Mahomedanism at its outset, and the subsequent conquests gained under its standard, naturally encouraged the idea that a vital principle of union exists in the system of Islam itself which needs only to be called into action once again to develop the old irresistible spirit of aggression. The world might well shrink from the contemplation of a simultaneous outbreak of murderous fanaticism among the millions who profess the creed of the prophet of Arabia; but there are fortunately no real grounds for apprehension, and although dangers do exist from Musulman discontent or enthusiasm, it is practically impossible for the idea of a *Jehad*, or war of extermination against Infidels, to be carried out. Islam had its rise among the Bedouin or Arabs of the Desert, who inhabited the Hejaz—that is, the sterile ranges of hills on the eastern coasts of the Red Sea, and the almost equally barren districts of the Nejd. They were a brave and hardy race, who had preserved their patriarchal simplicity of manners unchanged since the remotest times; but, like all nomad and semi-savage tribes, they relied for their livelihood chiefly upon plundering their richer neighbours, and, naturally, often turned their arms against each other. These raids which still take place with unabated vigour in Arabia are called *ghazu*, and one who takes part in them is called a *ghazi*,—a word which has now passed into common parlance, but which is not used in its correct sense by European writers once in a hundred times. All the expeditions and petty warfare by which Mahomet established his power in the Hejaz are spoken of as *ghazawat*, and it was only when more ambitious attacks were made upon the Roman and Persian borders and the cry of "there is no God but Allah, and Mahomet is the Prophet of Allah" had become the watchword of victory, that a *ghazi* came to be synonymous with "one who fights for the Faith." This title expressed in full, *ghazideen*, was much affected by later Mahomedan princes of other than Arab blood; but few, if any, of the conquering Persian, Turk, or Tartar conquerors ever even understood the term in its original sense, or ever fought merely to propagate the monotheistic creed. Mahomet was the first to make a *ghazu* on a large scale, and the first to preach to his Arab compatriots the duty of *jehad*—that is, of "mutual strenuous effort" for the attainment of their common aim. What this was, and how the Prophet seized the political and religious opportunity, is thus set forth in the introduction to a recent translation of the Koran:—

"The secret of Mahomet's success was primarily enthusiasm combined with patriotism. Whether he believed to the full in his divine mission and revelations or not on matters but little; but it is certain that he did believe in himself as working for the good of his fellow-countrymen. He took the political and religious institutions of his country as he found them, and he strove to eradicate what was bad and to develop what was good. He knew that so long as the various tribes wasted their strength internecine war there was no hope of their ever becoming a power; but he knew their character and temperament well enough to perceive that any scheme for bringing about national unity must fail if it involved the necessity of their submitting to any master whatever. He therefore sought to bind them together by what we may call their common religious feeling, but which really meant, as it too often does, common interests, common customs, and common superstitions. At Mecca all was ready to his hand; the Kaabah contained all the gods of the different tribes; the annual fairs and eisteddfodau (to borrow a Welsh name that exactly expresses the character of these gatherings) were held in the territory, and it was here that the historical and religious traditions of the race were circulated and kept alive. All the elements of centralization were there, and it only wanted such a master-spirit as Mahomet's to turn their thoughts towards the common idea which should induce them to unite."

The weakness of the ancient Empire of Persia and the declining state of the Holy Roman Empire made such of their dominions as bordered upon Arabia an easy prey to the bands of riders, now for the first time acting in concert and let loose upon them. The long series of conquests that followed in quick succession were, of course, attributed to the potency of the profession of faith which formed their battle cry, and their religious enthusiasm grew stronger with each triumph. The Arabs had at last found the all-powerful Name of which the children of Shem have ever dreamed, the name by means of which Solomon controlled the demons and the elements, was wafted through the air on his magic carpet, or sealed up the refractory genie in the bottle at the bottom of the sea. Henceforward the conquered infidels were offered but one alternative—to acknowledge the name of Allah and his Prophet, or to perish by the sword; while the formula, "In the name of Allah, the merciful, the compassionate," was ever after placed at the head of every Moslem writing. The conquest of a country was first treated by these Bedouin raiders like that of an encampment or desert village; all the portable property that could be laid hands on was seized and shared among the soldiery, and a poll-tax was imposed on all who chose to save themselves from massacre by the profession of the Mahomedan faith. But this primitive system soon became unmanagable as their dominions extended, and a more settled and elaborate government was required. The only way in which this could be secured was by leaving the administration practically in the hands of native officers, and holding the country by a military occupation, which constituted a perpetual state of seige. At Mahomet's death the tribes of Arabia showed symptoms of relapsing into their former state of anarchy, and the teaching of the profit was already forgotten in the irksomeness of being obliged to obey authority. The wisdom and energy of Omar, a father-in-law of Mahomet, and one of the foremost, men in the movement, staved off the ruin and consolidated at once the conquests already gained and the power of the Caliphs, or "successors" of the Prophet, of whom he was himself the second. The subsequent quarrels among the rival claimants of the office, and especially the refusal of Ali, Mahomet's cousin and son-in-law, to subscribe to the condition imposed upon him, that if elected he should govern in accordance with the precepts of the Koran and the "traditions"—that is, the unwritten laws which had from time immemorial regulated Arab society, and were now sanctioned by Mahomet's *dicta*—proved the opportunity of the Persians, who by siding with Ali, formed a faction which rejected the purely Arab elements of Islam. So crushing an iconoclastic movement as the first Mahomedan invasions had effectually overturned the prevalent form of religion in Persia at least, and the system of Islam was perforce tacitly accepted. But it had no hold upon the people's hearts and it was merely as a clock for their own national beliefs that the Shiahs or schismatics used the Mahomedan dogmas, while the hatred of their Arab masters, the Sunnis, or followers of the traditional law, waxed daily more fierce and outspoken. As the government of the Caliphate became more and more civilized, and Persian and Greek influence stronger at Court, the enthusiasm for the faith of Mahomet gradually subsided, and the wars that were carried on were prompted by the ordinary exigencies of revenge, rivalries, and ambition, the conversion of Kafirs being no longer even the nominal object pursued. The early Caliphs of the houses of Ommeiyah and Abbas kept up the old traditions, and the sword of Allah and of his prophet, like "the sword of the Lord and of Gideon," was a battle cry that irresistibly appealed to the Semitic military instinct. The two rival houses were, however, too much occupied with internecine strife to be able to do more than keep together the immense empire that the early conquests had acquired, and it was not until the reign of the great Haroun Alraschid that the time-honoured institution of the *ghazu* was revived upon a grand scale, or the champions of the faith summoned to "mutual effort" for plunder and the cause of God. Every alternate year, with very few exceptions, this prince made the pilgrimage to Mecca on foot, or he prosecuted a *jehad* against the enemies of Islam. After these raids which he made into Greek territory, he always brought back a large booty in property and slaves. In the year 791 of the Christian era the Moslems suffered a severe reverse, owing to the hard winter; but in some later engagements at Crete or at Cyprus—for the Arab and Byzantine writers differ as to the locality—the Moslems retrieved their losses and took the Greek admiral Theophilus prisoner. He was brought before Haroun Alraschid and, refusing to make the profession of the Mahomedan faith, was hewn to pieces.

In 802 A.D., Nicephorus, having gained possession of the throne, defied the Caliph in a letter couched in the following terms:—

"From Nicephorus, Emperor of the Romans, to Haroun, Emperor of the Arabs.

"The Empress who preceded me considered you as a rook and herself as a pawn. She paid you tribute when you ought to have paid her double the amount. This was out of a woman's weakness and stupidity. So when you have read this letter of mine, send back the tribute you have received of her, and ransom yourself with whatever you may be called upon to pay, otherwise the sword is between you and me."

Haroun in a frigt ful rage wrote on the back of the Greek Emperor's letter the following curt answer:—

"In the name of God, the merciful, the compassionate. From Haroun, Commander of the Faithful, to Nicephorus, the Grecian hound. I have read your letter, you son of a she infidel, and you shall see the answer before you hear it."

The very next day the Caliph set out on a new raiding expedition, and "conquered, plundered, burnt, and ruined," to quote the words of an old Arab historian, till Nicephorus was obliged to sue for peace. Not long afterwards the imprudent Emperor broke his engagements and provoked anew the Caliph's wrath. This time the war assumed the dimensions of a real *jehad*, and after immense losses and disastrous defeats the Christians were completely crushed and the old disabilities imposed on them by Omar, their first conqueror, were revived.

This was the last important expedition of the kind undertaken during the Caliphate, which having reached its climax in Haroun's reign, afterwards steadily declined until El Mutawakkel, the last of the Caliphs, was carried prisoner to Constantinople by the Ottoman Sultan Selim, and forced to surrender the title and privileges of his office to the conqueror. The lawfulness of this transaction has been proved by elaborate arguments, drawn from Mahomedan theology and jurisprudence, by Sunni Moslems and European scholars; but the very fact that such proofs are needed is in itself evidence that the absolute authority of the Caliph is a thing of the past, and that he is no longer able to make his voice heard and obeyed when he summons the whole of Islam to exterminate the unbelievers. So long as an Arab dynasty occupied the throne of Damascus or Bagdad the wars were carried on after the old model and religious propaganda by the sword was the watchword of the Caliphate; when other than Arab Sovereigns ruled the motive no longer existed.

No further general outbreak of Mahomedans against the Christians took place until the Crusades and then it was brought about by the Christians themselves, who took the initiative. The Saracen rulers and inhabitants of the Holy Land, whether of Arab, Persian, or Mogul descent, found their very existence suddenly threatened, and banded together to avert the common danger. The broad division into Christian and Moslem which was thus made for a time absorbed minor distinctions of race and sect, and the Moslems on their side naturally reverted to the traditions of the early Mahomedan conquests, just as the Christians, on the other hand felt sure of repeating the early triumphs of the Cross. A jehad in the real sense to which we have already called attention, was proclaimed, but it was in reply to a Christian movement of aggression and not in response to the call of a moslem potentate. How high Mahomedan feeling ran at the time may be gathered from a contemporary Arabic ode, addressed to a grandson of Saladin on the construction of extra fortifications at Damietta. The poet says:—

"Our holy Faith exalteth still in thee,
"With victory's robes endued;
"The miscreant bands of Infidelity
"Are driven back subdued.
"Thee do we humbly now congratulate
"For what thy Lord hath given,
"For deeds that shall be looked upon as great,
"When deeds are weighed in Heaven,
"Egypt rejoiceth but not in thee alone,
"Bagdad rejoiceth more;
"For had her King less pious ardour shown
"She that was heretofore
"The 'Abode of Peace' had suffered war's alarm;
"Nay, but for Kamil's aid
"Ewar that Moslem would have dreaded harm
"E'en in the Khabah's shade.

"Damietta wreaks her vengeance on the horde
"Of foes who filled her strand,
"Lo! he hath cleansed her city with the sword
"And with the holy brand.
"Prayers, to Damietta's altars long unknown,
"Hath he restored again.
"Ah, how long, yearning for the solemn tone,
"Had they in silence lain!
"The Beni Asfar with the yellow hair,
"If e'er they sleep, meseems
"Nought but thy yellow standard's flaunting there
"Will haunt them in their dreams.

"Three years and months thou tarriedst to fight
"And Holy War didst wage
"In thine own person, nor didst thou some wight
"As substitute engage.

"Nor didst thou halt till God gave grace and aid
"Unto His chosen crew,
"Until with joyous victory the face
"Of earth all radient grew;
"Thou didst appease with foeman's life-blood spilled
"The thirsty sword and lance.
"The hungry wolf and vulture, too, were filled
"Where'er thou didst advance."

In India the influence of Mahomedanism has been scarcely more than superficial. It was not until after a series of invasions and partial conquests, extending over eleven centuries, that the rule of Islam was established, and even at the height of the Mahomedan power *quasi*-independent Indian dynasties ruled in the country. Nor are the moral effects more strongly apparent; for even at the present day an Indian Moslem, in his observances and tenets, is but a Hindu forced to undress. The notion of ceremonial defilement if an Indian Mahomedan even eat out of a vessel which has been touched by Christian hands is not anywhere sanctioned by Islam, the Koran itself expressly saying that "the food of those who have received the Scriptures"—that is, Christians and Jews—is lawful for the true believer. But just as the Saracens of the Crusades ranged themselves under the Prophet's banner to resist the common foe, so is it possible that Mahomedan fanaticism might bring about a coalition of Indian nationalities. The Wahabi revival in Arabia aimed at bringing Islam back to the actual state of things which existed in the Prophet's time. It was a *jehad* pure and simple, and its promoters not only attacked Christians as unbelievers, but drove out their Turkish Moslem masters, and sacked the holy cities of Mecca and Medina because they had been profaned with foreign rites. The movement was a purely Arab one, but it relied upon precisely the same principles as those of the Prophet himself; and, as these are the recognized foundations of Islam, it is no wonder that it found an echo elsewhere. Yet, when, later on, it was endeavoured to prove that India was a *dar ul harb*, or enemy's country, and that it was the duty of all Mahomedans, as such, to rise against their Christian rulers, the Ulema, with scarcely an exception, pronounced *fetwas* adverse to this opinion, and a meeting of doctors at Mecca taking the same view, the *jehad* was negatived once for all and made impossible in the future. So far as Wahabiism appealed to Arab peoples, it was eminently successful; elsewhere the summons was unheeded. The Ottoman Sultan might succeed in arousing the fanaticism of a few of his immediate subjects by "unfurling the green flag," but we venture to assert that the majority of Moslems would look idly on, while many, especially in Syria and Arabia, would in all probability take the opportunity of the general anarchy to throw off the Ottoman yoke.

There is, however, a Moslem country where the proclamation of a *jehad* would probably meet with an immediate response, which, although to a certain extent localized, would lead to most disastrous results. The Arabs who migrated to Africa and who set up the rival Mahomedan Caliphate in Spain were not subject to the same extraneous influences as those under the Caliphate of Bagdad. They mixed but little, if at all, with the native inhabitants, and have to the present day preserved their Arab customs, traditions, and genealogies more intact than any others of the race, except those of Arabia itself. The same elements of Arab religious fanaticism, combined with Arab clan feeling, exist there as in the Hejaz, or Yemen, which places the latter regard with much the same sentiments as many old New England families still regard the mother country. Should some powerful Moslem saint and chief—and there are many such in Morocco, Tunis, and Algiers—preach the extermination of the Kafirs, it would be useless to hope that any such moderate counsels would prevail as those which averted a similar danger in India. It might not be strictly a "Pan-Islamic" movement, to quote the current jargon of the day, but it would be a universal Arab movement, which would give rise to inexpressible horrors of war and bloodshed in Western Africa itself, and it would attract sufficient sympathy in other Mahomedan countries to prove a serious danger to the general peace. France has earned the gratitude of the world by converting a nest of pirates and slavers into a peaceful and productive country, and she has, no doubt, a right to protect her Algerian frontiers. Morocco and Tunis must also, of course, be taught that the preservation of order and the repression of bloodthirsty fanaticism are the conditions of their admission into the band of civilized nations. But wanton aggression and disregard of the rights of less powerful Governments are very different matters, and it behoves the other European Powers to watch most carefully any movements which may have even a colour of injustice in dealing with these Mahomedan States, setting aside the unwisdom of reopening the Eastern Question by unjustifiable interference with the suzerain rights of the Porte, nominal although they may be, it is clearly a dangerous playing with edged tools to recklessly pave the way for a *jehad* in the only part of the world where it is, humanly speaking, possible.—*Times.*

GENERAL GARFIELD'S PRESIDENCY.

PHILADELPHIA, Aug. 30.

In a few days the first half-year of the current American Presidential term will have been completed; for next Sunday, September 4, will complete the period of six months since James A. Garfield took the oaths as President of the United States. It has been for the country a most extraordinary period, fraught with remarkable and unexpected events. Mrs. Garfield, we are told, entered the White House with misgivings which have certainly been fulfilled. The President met perils from the outset of his administration. The framing of the Cabinet caused weeks of dire trouble, and this was followed by more weeks of conflict with Senator Conkling over the control of the New York Custom-House. That controversy had barely been settled by Conkling's dramatic but ill-advised resignation, than the assassin's bullet set everything topsy-turvy; so that for nearly two months the United States have got on in an existence of fevered apprehension—now hoping, now fearing—and practically without a head to the Government. The President lies on his back, with every pulsation and movement watched by over 50 millions of people at home, and all the world besides. The country, in fact, has had no President for two months, yet it has been governed as effectually as if the President were in the most robust health. The machinery has moved on, the public have acquiesced; and such is the state of feeling on this subject, such is the admiration for the pluck of the desperately wounded man, that the country is willing for this inchoate condition to continue indefinitely, if it will only bring back the President to robust health again.

The public literally watch the President as closely almost as his immediate attendants. Every movement and indication is bulletined, and put up in hundreds of public places where crowds gather all day to watch the announcements. The three regular bulletins daily—morning, noon, and night—are interspersed with score of announcements as to the condition of the patient. The telegraph wires run into a chamber in the White House adjoining the sick room, where the operators sit day and night, having kept an unbroken vigil since they put the instrument in on the day the President was shot. The country hangs, as it were, on the ticking of that instrument, which conveys the Presidents every pulse-beat almost throughout the land. There is no monopoly of this part of the news market, for the newspapers immediately display all they get to the public gaze, that will give any new idea on the subject, and they do this without waiting for their regular editions, for every newspaper building in all large cities has a front covered by bulletin boards, constantly surrounded by anxious throngs. Among the people the President's health, his ups and downs, his chances of life and death—is the universal topic of conversation. As the case has gone for better or worse, changing from day to day, now hopeful, now almost hopeless, the very aspects of the crowds in the streets have told the story—jubilant or sorrowful, as the case might be. "How is the President?" is now the universal salutation, and so engrossing is the popular interest in the case that there need be no fear of anything connected with the United States Government going away so long as Garfield lies on his sickbed. The public are on their good behaviour, for they will make any sacrifice to secure the President's return to health and his continuance in office.

The engrossing national interest in this great calamity has driven off almost every other subject of usual summer attention, and the people have dwelt upon the one great theme alone. In country and city it is all the same. As the trains on railways and the stages on roads go out from the centres of news, the one universal question at all stopping places is, "How is the President?" In many places signal systems have been adopted by flags or by steam whistles to announce that the President still lives, so that whole neighbourhoods are thus notified. I know of a dozen flagstaffs about Philadelphia that are thus watched in the early morning. Steamboat captains on the rivers similarly signal to the villages and towns on shore as they pass. This one subject overrides all else. When a relapse comes the people in the streets look as if bowed down by an overpowering sorrow; when the cloud passes away their faces beam again. The latest relapse came on last Saturday, August 27; even the most hopeful among the surgeons gave him up, and some of them went so far as to notify the family to prepare for the worst. But Mrs. Garfield would not believe them; and there comes a dramatic story from Washington describing how she sent the doctors back to their posts, and told them of her unshaken belief in the President's recovery. Incredulity and admiration are blended in second Lucretia that is equal in its way to that felt for her husband. Her constant post is at his bedside, and though for a moment she may elsewhere betray a weakness, here she is alone, calm, self-possessed and hopeful. There is no limit to the public appreciation of her great virtues and strength of character, thus forced to the front by this appalling calamity.

And, next to these, is an admiration developed throughout the United States for England on account of the deep interests and heartfelt sympathy she has displayed in this American misfortune. Blood is thicker than water, and we are all Anglo-Saxons again. When we are hopeful, so is England; when a relapse brings sadness, the cable quickly responds with a sympathetic chord from the mother country. For instance, the early earliest signal is a message of condolence from England's Queen. Nothing could have occurred that would have better cemented the friendship of the two countries. I could send pages from prominent American journals proving this, but the task is unnecessary. Put us to the test, and American gratitude will be proved, even if it is necessary to cage O'Dynamite Rossa and some of his infernal machine users to do it. The American people keenly appreciate European admiration and friendship, and they are willing to do many things to show their gratitude. The President's illness has developed some of the best national as well as individual traits.

The great sorrow has had some remarkable effect. President Gardfield is to-day the most popular American. Woe unto him who in public discourses dare wound Anglo-American sensibilities will arise. In Cincinnati the other day an individual who expressed the hope that Garfield would die was speedily slapped on the mouth. The assailant was dragged before the court as assaulted, fined and costs being about $34. At once a public subscription was raised to pay the money, subscribers being limited to 1c. each. The cents flowed in from all parts of the land—over 10,000 of them already. The fine is paid, a gold watch has been bought and appropriately inscribed, and the fund promises to produce enough to keep the "slapper" comfortably for the rest of his days. The interest pervades all classes and obliterates all party lines. Some of the President's strongest sympathizers and sustainers to-day are Democrats who vigorously opposed his election. His pluck touches the heart of the ex-Confederates, and even Jefferson Davis, supposed to be the veritable "Last of the Mohicans" in the "Lost Cause," has a warm place in his heart and a sympathetic word for the stricken President. With a country thus watching by the wounded man's bedside and thus anxious for his recovery, there can be no doubt that the public will submit to much inconvenience before admitting the necessity of declaring his office vacant through his inability.

The popular anxiety to know every new phase of the President's case affects me personally to some inconvenience, for I cannot go about the streets, or, in fact, anywhere, without being the target for popular "interviewing." Connexion with a newspaper staff is supposed to give unusual knowledge, and the public are always on the lookout for enlightenment on the one engrossing subject. I believe that if the President should die it will strike every household in the land almost with the sorrow that the death of a loved one there would bring. And this sorrow has been intensified by two months of anxious watching, to a degree that it is hard for any one not in the midst of it to realize. It is but natural, with such a national feeling on the subject, that every relapse of the patient should bring the mutterings of threatened "lynching" for the assassin. There are organizations said to be in existence in Washington and elsewhere who are determined to do this if the President dies, and the wretch in his cell, though the guards have been increased to prevent a mob from using violence, is said to be suffering in advance the torments of the damned, in anticipation of this threatened fate. There are also thousands of people, even in remote parts of the country, who have taken means to go to Washington, to see him hanged should the President's wound prove fatal.

The ups and downs of the President's case, and the rumours and theories that come so copiously from Washington, have been the most potent influence exerted in the Stock Market. Prices were buoyant or heavy as hope or despair came on the telegraph wires. In fact, the chief stock operators always got the earliest information, and in several of the President's relapses I heard the first news of the downward turn in the broker's offices, sighted over their private wires, before the newspaper bulletins came to hand. Dr. Agnew, of Philadelphia, the distinguished surgeon, has been the main reliance of the President's physicians in every desperate strait. "Dr. Agnew has been telegraphed for" was the usual signal that sent down stock prices, and it was generally known in Wall-street in five minutes after the telegram summoning him left Washington. Then down would go the market, gradually to recover after the distinguished surgeon's arrival at Washington had resulted in the relief of the patient. At the latest relapse, the stock-jobbers, having discounted all the supposed effects of the President's death, were not so strongly influenced by Washington advices. The specie movement from abroad, and the consequent advancing European discount rates, were a paramount influence for investment. The other markets were affected by it quickly, for crapes and all black goods were advanced in price in anticipation, and went down again upon the amelioration of the distressing symptoms. Our illustrated newspapers have been so anxious to take time by the forelock that already they have their sketches engraved of the death-bed scenes, the body lying in state, the funeral procession, and other incidents of the President's anticipated death. They had their forms made up ready to print last Saturday, when the expected telegram should come announcing death; but as "the unexpected" usually happens, these forms made up of the trappings of woe, have been since unlocked. There have been repeated printings of Presidential obituaries by American newspapers, who got early advices of death from enterprising correspondents, and I hear the same thing has occurred in some newspaper offices in England. Possibly these mistakes have increased the President's chance of life, and he may yet get well enough to read his own obituary. By his own request, scrap-books are being filled with newspaper clippings describing the progress of his case, and he fully expects to study them at some time. The assurance of the President's recovery, could it now be given, would be the greatest possible boon that could be vouchsafed the American people.—*Times.*

THE COTTON "CORNER."

(FROM A CORRESPONDENT.)

WHEN any one finds himself in a more or less disagreeable situation, with no apparent means of egress, he may be said to be in a "corner." As to its commercial significance, the word "corner" has its origin in the United States. Corners in grain, in petroleum, or in the stock of some carefully-selected railway in which dealings are at all active in the Stock Exchange are common enough at Chicago and New York. The course of business in the Stock Exchange can easily and without suspicion be adapted to the creation of a corner. Dealers and jobbers prepared to make prices all day long are not supposed to possess the stock they sell; they rely on the average buying and selling of the day to square their books, and in the absence of any concerted movement to the contrary their reliance is usually justified by the event. Where it otherwise, the public would find the purchase of railway stock as slow and cumbersome a business as the purchase of real estate. Railway stocks, unlike the products of the earth, are not produced from season to season. Their quantity is a fixed quantity; the amount of any stock floating in the share market is, moreover, an extremely small proportion of the amount in existence. Thus it may easily happen that sellers of a railway stock may find themselves utterly unable to procure the stock for delivery, and they are then said to be "cornered."

At first sight it would appear that manœuvres simple enough of execution in the Stock Exchange must fail when the attempt is made to adapt them to such commodities as grain or cotton, for instance, of which one crop succeeds another, and in which it might be presumed that speculation is merely the fringe upon the transactions by which the article is transferred from the producer to the consumer. In the interests of legitimate trade it is to be wished that this view were the correct one, but it is not. Corners in grain have been frequent in Chicago, but the corner which is now exciting unusual interest is a corner in cotton at Liverpool. It may be necessary to explain that the business transacted in cotton is of twofold character. There is the "spot" market, in which from 10,000 bales to, it may be, 15,000 bales are sold daily by merchants and importers in Liverpool to spinners for actual consumption in the mills of Lancashire, Cheshire, and Yorkshire, less, perhaps, a couple of thousand bales in an active market for "speculation and export." Under the old-fashioned course of business this couple of thousand bales readily represented the extent of the speculative business for the day, and which is more to the point, represented cotton really in existence. The buyer knew that in ten days he must be prepared to pay for the cotton he had bought; the seller knew that he possessed the cotton for delivery. So far the speculative business was simple and legitimate enough, inasmuch as it dealt with cotton actually available, and was destined to be completed within a very narrow limit of time. But a second department of the market was created out of the remains of the speculative excitement aroused by the American civil war, and it is in this department that the cornering process originates. The official circular issued daily by the Cotton Brokers' Association, after reporting the tone of the "spot" market and detailing the number of bales of American, Brazilian, Egyptian, and East Indian cotton sold and the prices realized, goes on, under the head of "futures," to enumerate a string of quotations, with no quantities attached, but merely placed under the various months of the year. Described as "futures," cotton in this month of September is bought and sold every day for delivery in August of next year, and cotton of the next season's growth has been sold on the Liverpool flags before the seed from which it was to be grown had been planted. There is scope enough here for speculation, and a group of speculators have so cleverly availed themselves of the peculiar system under which this potentate is conducted, that the entire market is in a state of incipient paralysis and panic; in a word, it is in a "corner."

While the transactions in cotton "on the spot" may range from 10,000 to 15,000 bales a day, those in "futures" may reach 50,000 bales for the day. There is no official record of the extent of these transactions; indeed, secrecy is often the essence of the operation as conducted by those engaged in manipulating the market. But their magnitude on both sides of the Atlantic is enormous. In the New Orleans crop alone upwards of a million and a half bales were dealt in last week. A contract for 5,000 bales in one line is not a remarkably rare one in Liverpool. The actual crop of American cotton for the season is accounted for to within, perhaps, 300,000 bales by its consumption in the States and in this country, but by the dealings in "futures" it may have been bought and sold five times over during the year. Although these transactions are speculative, they are based upon real cotton. The actual purchaser is at last brought into contact with the seller supposed to possess the cotton for delivery, though 50 speculative buyers and sellers may have intervened. For the "spot" market system is almost exactly similar to the Clearing-house of the Stock Exchange has been found indispensable in the Liverpool Cotton-market. At the due date of the contract the selling broker with whom the cotton was sold for delivery gives a "note" to it, in a form prescribed by the Association, to the buyer with whom he dealt. This tender is passed by indorsement from seller to buyer through all the intervening stages of the transaction until it reaches the real buyer, who settles with the real seller at his price, calculated on the exact weight of the cotton. As between the intermediate buyers and sellers, the weight of the cotton is assumed at 400lbs. per bale, for convenience in calculating differences, and the artificial character of their transactions is evident at once. Now, you cannot eat your cake and still have it. With cotton as with other commodities it is quite possible the discovery may be made that more cotton has been sold than can be delivered at any monthly settlement for which a "corner" has been created, and it is when this abnormal condition of things is developed that the chance comes. One class of speculators have sold cotton which they have not got and cannot get, and of course it is just at this stage that the other class of speculators insist upon having delivered to them what they know perfectly well cannot be obtained.

There is another element in the cotton-market which renders the artificial manipulation of the trade more practicable. It does not originate in an intentional purpose to facilitate organized speculation, but from the unavoidable necessities of a business embracing wide varieties of grade and value in the commodity itself. This further element of facility is the classification or denomination of the different grades of cotton. Referring again to the business on the "spot," it will be seen that several descriptions of American cotton of various grades are dealt in. These are Uplands, Orleans, Texas, and Orleans, and these are again subdivided into grades of each class, namely, ordinary, good ordinary, low middling, good middling, and middling fair, with values increasing from the ordinary grade upward. Of these descriptions the bulk of cotton the stock of cotton lying in the warehouses of Liverpool is composed. The buyer "on the spot" selects the class of cotton he requires, and the seller delivers it in due course; but the "futures" are limited to one grade of cotton, and this is the key to the present position. The seller of "futures," say in the month of May for delivery in September, engages to deliver so many hundred bales of "middling" cotton, and the contract exchanged between buyer and seller contains a stipulation that any cotton below low middling may be returned by the buyer. Practically, therefore, the bargain is limited to the one grade, "middling," of Uplands or Mobile; for it is only by accident, resulting from the present anomalous state of the market, that middling Texas and Orleans are at the same prices as middling Uplands and Mobile, to which they are much superior in quality.

Availing himself of this stringent clause, the "corner-man," as he may be called, lays his plans. (Though using the singular number, it may be well to explain that such operations are usually conducted by a syndicate working together for a common purpose, and that there is no intention to indicate any particular individual.) The stock of American cotton in Liverpool naturally diminishes towards the close of the "season," which ends on the 31st of August. From the *maximum* stock of perhaps a million bales in May, the stock under the gradual consumption has occasionally fallen to 300,000 bales in September, and some few weeks must elapse before any important portion of the new crop can arrive. From the stock of American cotton, which is now 550,000 bales, a deduction of possibly 100,000 bales must be made for over-estimate accruing during the year's business; and of the balance of 450,000 bales, at least 200,000 bales are of grades too low to be tendered in fulfilment of contracts for "futures." If we suppose that the cotton afloat and to be shipped from the States up to the end of October will suffice to supply the actual wants of spinners, there remain apparently 250,000 bales of cotton available for delivery as futures. But in reality no such quantity of tenderable cotton is available. The esence of a "corner" is that the sellers shall be rendered incapable of fulfilling their contracts, and when these contracts cover a period of five months, and are fixed by months, the object to be gained is not so difficult of attainment as it may seem. The corner man stealthily buys futures day by day for delivery at the date when he calculates the stock of cotton will be at its *minimum*. But this is not all. As already shown, only a portion of the stock is of the class deliverable on these contracts, and this portion he also secures. If his resources equal his resolution he secures as much as he can of the cotton on its way from the States or likely to arrive before the consummation of his corner. Literally, he does not pay for a single bale of cotton; he provides a margin of a penny or twopence per pound, and his brokers and bankers find the balance. During the five or six months in which his operation has been in process he has bought possibly half a million bales of cotton from sellers who, be it known in the first instance were selling what they did not possess, and against whom he has now secured the market. His operation is complete, and the sellers are at his mercy. If the struggle were merely a "rig" on the Stock Exchange, the contending operators might be left to fight it out between themselves and settle their differences as best they might, but a "corner" in cotton means the disorganization for a time, at least, of two important trades. The buyers of cloth and yarn contemptuously refuse to increase their bids for either on the strength of a Liverpool corner in cotton. The spinner, unable to get any advance for yarn representing the artificially inflated price of cotton, is a helpless victim. To close his mill until the cotton market returns to its normal condition is a most costly expedient; to work short time is little less so, for he must even then necessarily work at a loss. He has to-day to pay 7¾d., and it may be 7¾d. per pound for cotton for his daily consumption, with precisely the same cotton selling for delivery from the end of this month to next August at 6¾d. There is no real scarcity of cotton; the stock of American cotton alone now in Liverpool is 175,000 bales greater than it was at this time last year, and the "visible supply," as it is termed in the market, exceeds that of last year by 389,000 bales. The position is one reflecting discredit on a business community. If the Cotton Brokers' Association choose to assimilate their business to that of the Stock Exchange they should at least go a step further and adopt the system which in the Stock Exchanges of England would summarily dispose of a "corner" on such a scale as that now in actual existence in the cotton-market.—*Times.*

SHOULD WOMEN SMOKE?

THE anxious mother regards smoking as a dangerous indulgence for her young son. A cigarette between the lips of a woman is, to this same righteous matron, a thing to shudder at. Tobacco, combined with a cigarette-paper and a pretty woman, has become, not vicious, but improper. This is so unaccountable a conclusion that it makes an unprejudiced observer ask—in a whisper, of course—What is impropriety?

The chaperons of good girls do not say it is nasty, or bad for the teeth, or anything intelligible of that kind; they say it is improper. It would be easier to understand them if they used the objection which they apply to their youthful son's taste for the fragrant weed, that it is dangerous. Every one knows why they call it dangerous for the boy with the down on his lip. By an association of ideas essentially maternal, cigars, drinking, and gambling go together. Asiatic nations consider the use of tobacco as a substitute for the use of intoxicants. It fills the hours of idleness, when people who have nothing better to do would drink it if they could not smoke, in a quiet and pleasant mode of soothing the brain. Women who have travelled in Egypt generally come home confirmed smokers, and find to their discomfort that they must keep their new taste very dark indeed, or else be looked at askance by the virtuous of their set. If they dare to smoke friendly cigarettes with their friends, especially if those friends be male, they will find themselves ranked among the rapid women who are dangerous. Now the question is, By what process do English women arrive at a conclusion so strange? The Chinese lady smokes from childhood, and one of the elegancies of her attire is a silken tobacco-pouch. Yet the English lady who learns to smoke when away from our prejudiced little island would be daring indeed if she had a tobacco-pouch slung round her waist, with her fan, in London.

Women have made their own difficulties ever since Eve ate the apple; and it is the women who hunger after impropriety that have made the cigarette a symbol of wickedness. These women smoke out of bravado; not because they want to smoke, not because they like it, but because they have heard that actresses do it, that women who have got free from the shackles of Society do it. Ladies who desire to be fast regard smoking as part of the business, and will do it whether they like it or not. To see a women of this style smoke is enough to disgust the least Philistinish of onlookers. She does it with an impudent conscious smile on her face; she makes the utmost of what she is doing; she evidently regards it as a sort of flinging the handkerchief. No wonder the mother of a virtuous flock regards her with horror. But the cigarette is innocent enough: the woman who smokes it would look no nicer if she were sucking a stick of barleysugar, like her sister in the nursery. The truth is, she is not a smoker; she only puffs at a cigarette, too often filling her lungs with the smoke, because she fancies it is naughty to do so. Fast women make many blunders, probably because they are not over-gifted with brains. This practice of smoking is one of the blunders. The men they want to attract do not like it.

The Englishwomen who are genuine smokers are not very frequently to be met with; they are almost invariably travelled, intelligent, and accustomed to use their brains. To them the cigarette has no meaning apart from its use. Actresses and singers are often smokers; partly because they are travellers, and so cannot keep their insular ideas intact; partly because the exercise of their arduous professions tries the nerves and exhausts the brain. No stimulant or narcotic does them little harm as good tobacco in the dainty form of a cigarette. In a life which not only demands the exercise of the brain, but is necessarily full of nervous excitement, something which stimulates and soothes is a positive need. Women who write much acquire the habit from the same necessity. The same law acts, in fact, as that which is to be observed among men. Generally speaking, men who smoke more or less; but the hard smokers are the hard workers—the men who write hard, who ride hard, or in some way weary the brain and body with violent exercise. Many individual instances might be given. The hard-working and brilliant novelist of the present day smokes cigarettes all the time he is writing; one of the greatest of our living artists would hardly be recognised by his friends without a cigarette between his moustache and his mouth. Not great habitual smokers burst out into the use of innumerable cigars when they are being tried by any unusual or exhausting enterprise. All this leads one to suppose that men's and women's reasons as a rule do not, not because the men are wickeder, but because they work harder. But this argument would carry small conviction to the mind of the British matron. How, then, shall mothers, governesses, and aunts take to smoking before they have learned to work or to think. They smoke much as the would-be fast ladies smoke, because they think it is one of the signs of independence.

Oddly enough, when we consider how improper a cigarette in supposed to be when a woman smokes it, the men who like fast women are not the ones who like lady-smokers. Those who do are the artists, the authors, the men of mind, who are not fascinated by almond-shaped eyes, a small waist, and an absence of virtue, but who like a woman who can understand them, and who has conversational powers of her own. They obtain from an intelligent woman a delicate and charming appreciation they often discover in her a wonderful sugg[illegible]iveness. Society does not give men and women much opportunity for any real interchange of ideas; and the men who like a clever woman are often delighted when they find out that she smokes. It is remarkable how a little tobacco-puffing will break down the mental barrier between the sexes. It is an excuse for the physical repose which is the best condition for talking; it brightens the mind and quickens the ideas; it fills up all the pauses when no one has anything to say; you have your smoke-rings to watch instead of gazing at your neighbour's face." Indeed, there are so many charms about it that there is small wonder clever men and women are fond of this little magic symbol of good comradeship, the cigarette.

In all probability 'the higher education of women' will bring about one result which its advocates have never thought of. Girl-graduates overworked and crammed, will take to the solace of smoking. The women who are pushing their way into the professions will discover the need of it. When women begin to work they will smoke also. Gradually the cigarette

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